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Attorneys for Morgan Lewis Claimants

Hearing Date: April 8, 2015

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> ,	:	Case No. 08-13555 (SCC)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----X		

**MORGAN LEWIS CLAIMANTS' JOINDER IN OBJECTIONS
TO MOTION TO ALLOW DISCLOSURE OF DERIVATIVE QUESTIONNAIRES**

Alphadyne International Master Fund, Ltd.; Crescent 1, LP; CRS Fund Ltd.; Cyrus Europe Master Fund Ltd.; Cyrus Opportunities Master Fund II Ltd.; Highbridge Asia Strategies Master Fund, L.P.; Highbridge Convertible Arbitrage Master Fund, L.P.; Highbridge International LLC; Jefferies LLC, f/k/a Jefferies & Company, Inc.; Perry Partners International Inc.; Perry Partners LP; Puerto Rico AAA Portfolio Target Maturity Fund, Inc.; Puerto Rico Fixed Income Fund V, Inc.; Putnam Absolute Return Fixed Income Fund; Putnam Asset Allocation Funds - Growth Portfolio; Putnam Canadian Global Trust - Putnam Canadian Fixed Income Long Fund; Putnam Credit Hedge Fund, L.P.; Putnam Europe Equity Fund; Putnam Floating Rate Income Fund; Putnam Funds Trust - Putnam International Growth and Income Fund Putnam Global Funds - Putnam Worldwide Income Fund; Putnam Global income Trust; Putnam High Yield Advantage Fund; Putnam High Yield Fixed Income Fund, LLC; Putnam

High Yield Trust; Putnam Income Strategies Fund; Putnam International Equity Fund; Putnam International Equity Fund, LLC; Putnam International Trust; Putnam Investment Holdings, LLC - International Core Concentrated Equity - Institutional Incubated Fund; Putnam Investment Holdings, LLC - Putnam Global Growth Equity Fund - Institutional Incubated Fund; Putnam New Flag Euro High Yield Fund Plc; Putnam PSVF Liability Funding Portfolio; Putnam Retirement Advantage GAA Balanced Portfolio; Putnam Retirement Advantage GAA Conservative Portfolio; Putnam Retirement Advantage GAA Equity Portfolio; Putnam Retirement Advantage GAA Growth Portfolio; Putnam Retirement Advantage GAA Income Strategies Portfolio; Putnam Structured Opportunities Fund, Ltd.; Putnam Total Return Fund, Ltd.; Putnam Total Return Trust; Putnam Variable Trust - Putnam VT High Yield Fund; Putnam Variable Trust - Putnam VT International Equity Fund; Putnam Variable Trust - Putnam VT International Growth and Income Fund; Putnam Variable Trust - Putnam VT International New Opportunities Fund; Putnam World Trust - Putnam Emerging Information Sciences Fund; Putnam World Trust - Putnam Global Fixed Income Alpha Fund S1; Putnam World Trust - Putnam Global Fixed Income Alpha Fund S2; Putnam World Trust - Putnam Global High Yield Bond Fund; Putnam World Trust - Putnam International (Non U.S. Core) Equity Fund; Putnam World Trust - Putnam Investors (U.S. Core Equity) Fund; Putnam World Trust - Putnam New Opportunities (U.S. Aggressive Growth Equity) Fund; Putnam World Trust - Putnam Total Return Fund; State Street Bank and Trust Company; State Street Bank and Trust Company, as Trustee of Ares XII CLO; State Street Cayman Trust Company Ltd. - Pacific Libor Alpha Cayman Unit Trust; State Street Cayman Trust Company Limited, as Trustee; and State Street Global Advisors, on behalf of itself and funds advised by it (collectively, the “Claimants”), by their attorneys, Morgan, Lewis & Bockius LLP, submit this joinder in certain objections to the

Plan Administrator's and Official Creditors' Committee's *Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code* (the "Motion") [ECF #48939].¹

In support, the Claimants respectfully state as follows:

BACKGROUND

1. The Claimants submitted information and uploaded documents in connection with Derivative Questionnaires and Guarantee Questionnaires in support of their respective claims against various Debtors in these proceedings (collectively, the "Questionnaire Materials") in compliance with this Court's *Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form* (the "Bar Date Order") [ECF #4271].

2. The Questionnaire Materials include in substantial part commercially sensitive, proprietary information about the Claimants' businesses, in particular their derivatives transactions and closeout methods, such that it would be prejudicial to the Claimants' respective business interests for the public, which includes their current counterparties and competitors, to have access to their Questionnaire Materials.²

3. The Claimants submitted the Questionnaire Materials in reliance upon the protections against disclosure for the Questionnaire Materials that this Court expressly provided in the Bar Date Order.

¹ The Claimants make this joinder severally, each on its own behalf, and none of them speaks for any other. This joinder is filed jointly, rather than a series of substantively identical papers, for the convenience of the Court.

² Claimant Jefferies LLC, f/k/a Jefferies & Company, Inc. ("Jefferies") had settled its claims in advance of the bar date, and accordingly, as required by the Questionnaires, uploaded only its Termination Agreement and LBHI's Guaranty. Jefferies considers these documents commercially sensitive and confidential.

JOINDER IN OBJECTIONS

4. In the interest of efficiency, the Claimants join in, and incorporate herein, the Factual and Procedural Background and Objection and Bases Therefor sections of the *Objection of Derivative Questionnaire Respondents to Motion to Allow Disclosure of the Derivative Questionnaires Pursuant to Section 107(a) of the Bankruptcy Code* [ECF #49040] and the Argument section of the *Objection of Creditors to the Debtors' Motion to Allow Disclosure of the Derivatives Questionnaires* [ECF #49132].

CONCLUSION

For the foregoing reasons, the Claimants respectfully request that this Court deny the Motion.

Dated: New York, New York
April 1, 2015

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Putnam Absolute Return Fixed Income Fund;
Putnam Asset Allocation Funds - Growth Portfolio;
Putnam Canadian Global Trust - Putnam Canadian
Fixed Income Long Fund; Putnam Credit Hedge
Fund, L.P.; Putnam Europe Equity Fund; Putnam
Floating Rate Income Fund; Putnam Funds Trust -
Putnam International Growth and Income Fund
Putnam Global Funds - Putnam Worldwide Income
Fund; Putnam Global income Trust; Putnam High
Yield Advantage Fund; Putnam High Yield Fixed
Income Fund, LLC; Putnam High Yield Trust;
Putnam Income Strategies Fund; Putnam
International Equity Fund; Putnam International
Equity Fund, LLC; Putnam International Trust;
Putnam Investment Holdings, LLC - International
Core Concentrated Equity - Institutional Incubated
Fund; Putnam Investment Holdings, LLC - Putnam
Global Growth Equity Fund - Institutional
Incubated Fund; Putnam New Flag Euro High Yield
Fund Plc; Putnam PSVF Liability Funding
Portfolio; Putnam Retirement Advantage GAA
Balanced Portfolio; Putnam Retirement Advantage
GAA Conservative Portfolio; Putnam Retirement
Advantage GAA Equity Portfolio; Putnam
Retirement Advantage GAA Growth Portfolio;
Putnam Retirement Advantage GAA Income
Strategies Portfolio; Putnam Structured
Opportunities Fund, Ltd.; Putnam Total Return
Fund, Ltd.; Putnam Total Return Trust; Putnam
Variable Trust - Putnam VT High Yield Fund;
Putnam Variable Trust - Putnam VT International
Equity Fund; Putnam Variable Trust - Putnam VT
International Growth and Income Fund; Putnam
Variable Trust - Putnam VT International New
Opportunities Fund; Putnam World Trust - Putnam
Emerging Information Sciences Fund; Putnam
World Trust - Putnam Global Fixed Income Alpha
Fund S1; Putnam World Trust - Putnam Global
Fixed Income Alpha Fund S2; Putnam World Trust
- Putnam Global High Yield Bond Fund; Putnam
World Trust - Putnam International (Non U.S.
Core) Equity Fund; Putnam World Trust - Putnam
Investors (U.S. Core Equity) Fund; Putnam World
Trust - Putnam New Opportunities (U.S. Aggressive
Growth Equity) Fund; Putnam World Trust -
Putnam Total Return Fund; State Street Bank and

Trust Company; State Street Bank and Trust Company, as Trustee of Ares XII CLO; State Street Cayman Trust Company Ltd. - Pacific Libor Alpha Cayman Unit Trust; State Street Cayman Trust Company Limited, as Trustee; and State Street Global Advisors, on behalf of itself and funds advised by it